

Decoding the chaos!



The market went manic! Strong buying strayed into this morning with Brent peaking at \$73.18/bbl. What was driving it? Woah, anybody we spoke with provided a minor glimpse into the roaring market, but they were almost grasping for straws. Two recurring themes surfaced: India and Russia or both. Some pointed to the Nayara refinery and its software, shipping and financial sanctions troubles due to the European intrusion into India's affairs. Even Microsoft got into the act cutting off services before getting spanked by the courts. Westerners thought sanctions would cut off oil into India, but our Indian sources were like: What? Who is saying that? A whiff of Western arrogance was evident, but the Indians were nonplussed.

And Brent futures surged, with flat price climbing to its highest since Israel and Iran did their best to send us back to the dark ages in June. The futures structure also boomed, with the soon-to-expire front spread up above 90c. Options traders were throwing around terms like delta and gamma, as they saw buyers scooping up futures to cover their short options positions. Negative gamma needed to be covered and it all snowballed with Brent surging to clear the \$73 line as of this morning. But it was only temporary, and the market fell through the window dropping quickly to below \$72 before midday.

In the Dubai window, only PetroChina seemed energised by the chaos, returning as the dominant force, selling all but one of the 19 partials traded! Reliance fed off the scraps, seeing just one offer lifted. Vitol and Gunvor were still on the buyside, picking up 14 partials between them. The Dubai physical premium battled to keep up with the futures structure, rising to \$3.09, up 26c. Last month's Saudi OSPs were mega, far higher than most market participants expected and this month the most recent 5 trading days have seen an average physical premium 68.5c higher than the equivalent in June trading. Market sources are expecting 75c up with some as high as \$1.25/bbl. A critical OSP, right ahead of the term lifting negotiations. Some sources were thus expecting the Saudis to be merciful. Meanwhile, ADNOC's OSP-setting device, Murban futures have seen liquidity go on a crash diet, now super thin before expiry, closing 22c below Dubai partials.

Summary					
Physical and Futures		30-Jul-25	1-Day Change	7-Day Change	
Brent Sep (fut)	(\$/bbl)	72.700	+2.510	+4.210	
WTI Sep (fut)	(\$/bbl)	69.380	+2.490	+4.200	
Dated Brent (Phys)	(\$/bbl)	73.345	+2.570	+3.385	
Dated Brent Physical Differential	(\$/bbl)	0.305	-0.020	-0.470	
Dubai Sep (phys)	(\$/bbl)	74.950	+2.450	+4.530	
Dubai Physical Premium	(\$/bbl)	3.090	+0.260	+0.330	
Murban Sep (fut)	(\$/bbl)	74.730	+1.550	+3.670	
OBI Continuous (Asia)	(\$/bbl)	72.700	+2.510	+4.210	
Crude Swaps Aug					
Brent	(\$/bbl)	71.760	+2.290	+4.090	
DFL	(\$/bbl)	1.510	+0.380	+0.080	
WTI	(\$/bbl)	69.060	+2.430	+4.140	
Dubai	(\$/bbl)	73.080	+2.350	+4.720	
Tenor		Sep-25	Oct-25	Nov-25	Dec-25
Crude Futures					
Brent (fut)	(\$/bbl)	72.700	71.800	71.000	70.370
WTI (fut)	(\$/bbl)	69.380	68.360	67.550	66.920
OBI (fut)	(\$/bbl)	72.700	71.800	71.000	70.370



In detail

If \$71 was shooting for the stars, \$73 was reaching another galaxy! Crude prices kept climbing this morning, following Trump's threats against Russia with a truncated peace deadline, waving the bat of 100% secondary tariffs. Brent flat price rallied to the highest since the Israel-Iran conflict and peaked at \$73.18/bbl, before slipping back below the \$72 handle. Nevertheless, at the Asian bell, September Brent futures closed \$2.51/bbl higher than yesterday at \$72.70/bbl, while the prompt spread jumped to 90c – 22c higher than yesterday! We, The Officials, didn't understand what the fuss was about. Whatever Trump says, he changes his mind. And even if he means it, both China and Russia aren't listening.

Dubai partials increased \$2.45/bbl, closing at \$74.95/bbl, with the premium over Brent tightening to \$2.25. While the Brent futures spreads bounded upwards, the physical premium was on the rise too, climbing 26c to hit \$3.09. Meanwhile, Murban futures were more restrained, closing just \$1.55/bbl higher at \$74.73/bbl, as liquidity thinned and the bid/ask spread ballooned! The spreads fell off a cliff too! The Murban futures/Dubai partials spread closed at -22c, 90c lower than yesterday, while the Murban/Brent spread plunged 96c to \$2.03. This leaves Asian OSPs set for another hike.

Here comes the technical stuff! Yesterday evening, an options trader commented that "options are pricing in a real risk with the 10-12 day deadline." The move could have likely been driven by CTAs, those trend-following algorithms that trade systematically, could have seen their key resistance levels triggered and thought it was time to go long! Meanwhile a trader noted lots of negative gamma, wherein call options sellers buy the underlying futures as a hedge for their options position. He commented "if we get some more CTA triggers here, market got legs till this event closes", as more traders buy flat price to cover options positions. Key here is volatility and what's called 'delta', which captures how much the price of an option moves when the price of the underlying changes. The gamma is the rate of change in the delta. When the price moves towards the strike, the delta on those short calls is becoming even bigger and the ones who sold those call options suddenly have to buy flat price to hedge their risk, pushing prices up. We hope you understand that better than we did 😊 but the sense is that someone knew something and was buying call options which then led to flat price buying and short covering to protect the options exposure. And off went flat price towards the moon.

The threat of 100% tariffs on buyers of Russian crude within two weeks has certainly ruffled some feathers. Western overstep is clear in sanctions imposed on sovereign nations by other nations, but it becomes farcical when private companies begin acting unilaterally. Microsoft's abandonment of its obligations to provide IT services to Nayara Refinery was not even required by the EU's sanctions – not that the EU has any authority to do so anyway! Trust in Western infrastructure is being undermined by repeated oversteps and overconfident actions. They don't even work – just look at Iran's exports to China as proof the US and EU can only impose global order as long as others run to their beck and call.

China's been gobbling up vast volumes of crude, pulling in the world's surplus, but as yet not rushing to refine them all. The August product export quotas show they're not in any sort of hurry, as quotas for gasoline exports are down 330 kt from July, with jet exports down 140 kt. Diesel is the only product of these three to see an increase, with the quota increasing by 170 kt, for an aggregate decrease of 300 kt across gasoline, diesel and jet fuel. Perhaps soon they will pick up run rates enough to boost export quotas. Or maybe it's a case of 'every man for himself' and China will keep hoarding supply.

While China isn't increasing the export quotas, their EV's are benefiting domestically, as in the week ending 25 July, EV registrations were up across the largest suppliers. Among others, BYD vehicle registrations increased 14.4% w/w, Tesla, 4.6%, Aito 10.5%, while Xpeng were up 25.4% w/w and 250% y/y! The continued deep penetration of EVs in China will weigh on gasoline and diesel demand. So no surprise Asian gasoil is continuing to trend downwards, as the prompt Singapore gasoil crack fell to a low of \$19.60/bbl – on Monday it had reached even \$21.10/bbl! But diesel is still fighting to hold onto the level where it was trading through the first half of July.

Fortunately, it looks like the earthquake overnight off Russia's Far East coast won't cause the degree of devastation feared. The magnitude 8.8 earthquake (the 6th largest ever recorded) off the Kamchatka Peninsula triggered tsunami waves and evacuation orders across the Pacific. The earthquake damaged buildings, and injured several people. Japan's meteorological agency warned of waves as high as 3 meters, but as of now, only waves as high as 60 cm hit Japan's Pacific coast. Japanese nuclear facilities were a clear concern, particularly the decommissioned Fukushima plant. But traders' worries were soon lifted as no more than a ripple was felt on the Japanese beaches. LNG markets were particularly focused on the Sakhalin 2 LNG liquefaction plant, located far closer to the epicentre. But, so far, there is no evidence of disruption. Laden LNG vessels remain in Sakhalin 2's berth. A fortunate near miss given the magnitude of the shock.

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Multi-Asset Benchmarks (1630 Singapore time)			
	30-Jul-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	118,142.500	-655.090	-280.030
ETH/USD	3,817.473	-46.627	+132.723
omBTC (Onyx Mini Bitcoin)/USD	1.181	-0.007	-0.003
XRP/USD	3.119	-0.048	-0.350
Commodities			
	USD	omBTC	
Brent (/bbl)	72.700	61.536	+2.510
WTI (/bbl)	69.380	58.726	+2.490
Dated Brent (Phys)	73.345	62.082	+2.570
Dubai (/bbl)	74.950	63.440	+2.450
RBOB Gasoline (c/gal)	221.600	187.570	+7.250
Heating Oil (c/gal)	242.660	205.396	+0.240
Nat Gas TTF (EUR/MWh)	34.010	28.787	+0.680
Nat Gas HH (mmBtu)	3.162	2.676	+0.109
Copper (lb)	561.350	475.147	+2.200
Silver (t oz)	38.150	32.292	-0.215
Gold (t oz)	3,384.800	2,865.015	+2.900
Currency			
EUR/USD	1.156	-0.001	-0.018
USD/JPY	148.010	-0.450	+1.210
USD/CNY	7.182	+0.006	+0.020
USD/INR	87.433	+0.578	+0.983
ODX™ Asia	110.000	+0.094	+0.672
Sovereign Yields			
10 year Treasury (US)	4.328	-0.088	-0.050
10 year Gilt (UK)	4.594	-0.075	-0.025
10 year OAT (France)	3.333	-0.032	+0.041
10 year Bund (Germany)	2.458	-0.249	-0.166
10 year Japanese	1.555	-0.015	-0.027
10 year Chinese	1.720	-0.023	+0.016
Equities			
S&P 500 (fut)	6,408.750	-30.000	+40.500
NASDAQ (fut)	23,480.500	-107.000	+205.500
DOW Jones (fut)	44,802.000	-278.000	-85.000
EUROSTOXX (fut)	5,390.000	-8.000	+18.000
FTSE 100 (fut)	9,098.500	-4.000	+26.500
CSI 300	4,151.240	-0.785	+31.470
Nikkei 225 (fut)	40,670.000	-180.000	-540.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	19.0	17.0	
New York	34.0	29.0	
Berlin	20.0	14.0	
Paris	21.0	17.0	
Moscow	28.0	20.0	
Beijing	29.0	24.0	
Dubai	47.0	38.0	
Tokyo	35.0	28.0	
Sydney	17.0	13.0	
Houston	33.0	27.0	
New Delhi	27.0	27.0	



Front Month Outrights				
August Swaps		30-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.760	+2.290	+4.090
WTI	(\$/bbl)	69.060	+2.430	+4.140
Dubai	(\$/bbl)	73.080	+2.350	+4.720
Distillates				
Gasoil 0.1 NWE	(\$/mt)	707.450	+4.750	+6.570
NWE Jet	(\$/mt)	733.540	+5.250	+0.160
Singapore 10ppm	(\$/bbl)	91.820	+1.240	+2.340
Sing Kero	(\$/bbl)	89.320	+1.440	+2.290
Gasoline				
RBOB	(c/gal)	217.610	+6.700	+11.040
EBOB	(\$/mt)	715.670	+21.340	+36.980
Singapore 92	(\$/bbl)	79.560	+2.060	+4.330
Singapore 95	(\$/bbl)	81.240	+2.030	+4.310
Naphtha				
US C5 ENT	(c/gal)	139.994	+4.270	+9.243
NWE Naphtha	(\$/mt)	586.690	+18.250	+41.300
MOPJ Naphtha	(\$/mt)	605.190	+16.910	+36.710
Fuel Oil				
3.5% barges	(\$/mt)	439.550	+16.010	+16.640
Singapore 380	(\$/mt)	418.300	+7.760	+13.640
Singapore 180	(\$/mt)	432.050	+8.260	+15.390
0.5% barges	(\$/mt)	486.850	+9.270	+22.030
Singapore 0.5%	(\$/mt)	511.300	+9.590	+19.110
NGLs				
US Propane LST	(c/gal)	72.705	+0.365	+3.781
NWE Propane	(\$/mt)	461.290	-4.100	+6.700
Saudi Propane CP	(\$/mt)	524.790	-1.600	-4.550
Asian Propane FEI	(\$/mt)	529.790	-5.600	+8.200
US Butane ENT	(c/gal)	89.187	+1.963	+3.763
Saudi Butane CP	(\$/mt)	507.700	-1.740	-3.640



Long Tenor Swaps		Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude								
Brent	(\$/bbl)	72.250	71.760	70.960	70.340	69.920	69.960	69.230
WTI	(\$/bbl)	69.400	69.060	68.140	67.350	66.820	66.857	65.900
Dubai	(\$/bbl)	74.950	73.080	71.860	70.750	69.950	70.043	68.907
Distillates								
Gasoil 0.1 NWE	(\$/mt)	712.000	707.450	702.450	693.520	682.120	683.433	664.680
NWE Jet	(\$/mt)	741.250	733.540	734.450	731.020	724.870	725.737	713.097
Singapore 10ppm	(\$/bbl)	93.120	91.820	90.260	89.080	87.910	87.930	85.900
Sing Kero	(\$/bbl)	89.570	89.320	88.520	87.860	87.200	87.133	85.340
Gasoline								
RBOB	(c/gal)	221.700	217.610	202.900	198.360	194.860	195.600	201.540
EBOB	(\$/mt)	715.670	715.670	702.170	666.420	645.920	648.253	635.503
Singapore 92	(\$/bbl)	79.960	79.560	78.760	77.690	76.590	76.693	75.507
Singapore 95	(\$/bbl)	81.560	81.240	80.460	79.390	78.290	78.393	77.790
Naphtha								
US C5 ENT	(c/gal)	140.369	139.994	139.744	139.619	139.369	139.369	138.411
NWE Naphtha	(\$/mt)	590.440	586.690	579.940	576.940	573.940	573.940	567.190
MOP-Japan Naphtha	(\$/mt)	606.190	605.190	602.190	598.940	595.690	595.607	585.940
Fuel Oil								
3.5% barges	(\$/mt)	447.800	439.550	427.550	418.300	411.300	411.717	400.883
Singapore 380	(\$/mt)	414.300	418.300	421.050	419.300	415.550	415.883	409.217
Singapore 180	(\$/mt)	426.050	432.050	433.550	431.550	427.800	428.217	422.217
0.5% barges	(\$/mt)	498.600	486.850	480.850	475.600	471.100	471.350	462.600
Singapore 0.5%	(\$/mt)	515.050	511.300	509.800	507.300	504.300	504.300	495.633
NGLs								
US Propane LST	(c/gal)	72.330	72.705	72.830	74.330	75.580	75.330	75.747
NWE Propane	(\$/mt)	456.290	461.290	468.790	475.790	482.790	481.790	479.207
Saudi Propane CP	(\$/mt)	N/A	524.790	527.290	543.290	552.290	550.957	551.290
Asian Propane FEI	(\$/mt)	512.790	529.790	542.790	552.290	558.790	557.457	549.540
US Butane ENT	(c/gal)	88.562	89.187	89.812	91.062	91.937	91.776	89.979
Saudi Butane CP	(\$/mt)	N/A	507.700	512.200	525.700	532.700	532.033	534.033



Front Month Spreads				
August/September		30-Jul-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.800	+0.180	+0.280
WTI	(\$/bbl)	0.920	+0.230	+0.200
Dubai	(\$/bbl)	1.220	+0.160	+0.520
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.000	-3.180	-6.540
NWE Jet	(\$/mt)	-0.910	-2.520	-4.200
Singapore 10ppm	(\$/bbl)	1.560	-0.070	+0.000
Sing Kero	(\$/bbl)	0.800	+0.020	-0.010
Gasoline				
RBOB	(c/gal)	14.710	+0.440	+0.460
EBOB	(\$/mt)	13.500	+1.250	+1.250
Singapore 92	(\$/bbl)	0.800	+0.030	+0.050
Singapore 95	(\$/bbl)	0.780	-0.040	+0.030
Naphtha				
US C5 ENT	(c/gal)	139.994	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.750	+1.250	+5.250
MOP-Japan Naphtha	(\$/mt)	3.000	+0.500	+2.250
Fuel Oil				
3.5% barges	(\$/mt)	12.000	+3.000	-1.250
Singapore 380	(\$/mt)	-2.750	+0.250	+0.000
Singapore 180	(\$/mt)	-1.500	-0.250	+0.250
0.5% barges	(\$/mt)	6.000	-0.750	+0.000
Singapore 0.5%	(\$/mt)	1.500	-0.250	-1.000
NGLs				
US Propane LST	(c/gal)	-0.125	-0.125	+0.625
NWE Propane	(\$/mt)	-7.500	-2.000	-2.000
Saudi Propane CP	(\$/mt)	-2.500	+0.000	+2.500
Asian Propane FEI	(\$/mt)	-13.000	-3.500	-4.000
US Butane ENT	(c/gal)	-0.625	+0.000	+0.375
Saudi Butane CP	(\$/mt)	-4.500	+0.000	+0.500



Front Month Cracks and Diffs			
August	30-Jul-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.320	-0.070	-0.630
WTI/Brent (\$/bbl)	-2.730	+0.120	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	23.180	-1.630	-3.250
NWE Jet crack (\$/bbl)	21.310	-1.620	-4.100
NWE Jet Diff (\$/mt)	26.000	+0.250	-6.500
Gasoil E/W (\$/bbl)	-23.500	+4.250	+10.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.500	+0.200	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	13.050	+0.600	+0.450
EBOB crack (\$/bbl)	14.130	+0.270	+0.330
Singapore 92 crack (\$/bbl)	7.790	-0.230	+0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.350	-0.500	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.910	+2.930	-4.140
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.450	+0.050	-0.560
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.250	-0.610	-0.280
NWE Naphtha Crack (\$/bbl)	-5.850	-0.230	+0.510
MOPJ Naphtha Crack (\$/bbl)	-3.770	-0.370	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	-1.250	-4.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.550	+0.250	-1.500
Singapore 380 crack (\$/bbl)	-5.900	-1.050	-1.980
Singapore 180 crack (\$/bbl)	-3.730	-0.970	-1.700
Visco (180-380) (\$/mt)	13.750	+0.500	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-21.250	-8.250	-3.000
0.5% barges crack (\$/bbl)	4.900	-0.800	-0.650
Singapore 0.5% crack (\$/bbl)	8.750	-0.750	-1.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	24.450	+0.320	-2.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	-6.670	+5.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.010	+1.900	+5.550
0.5% barges/gasoil (\$/mt)	-220.940	+4.210	+15.060
Sing 0.5% vs Sing 10ppm (\$/mt)	-172.980	+0.140	+1.680
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-82.500	+6.000	+13.000
US Propane LST vs Asian Propane FEI (\$/mt)	-151.000	+7.500	+11.500
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	-1.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-4.000	+12.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-125.440	-22.560	-34.510
Asian Pronap (FEI vs MOPJ) (\$/mt)	-80.400	-18.680	-41.220



Long Tenor Cracks / Diffs							
	Balmo	Aug-25	Sep-25	Oct-25	Nov-25	Q4-25	Q1-26
Crude							
Brent/Dubai (\$/bbl)	-2.820	-1.320	-0.900	-0.410	-0.030	-0.083	0.323
WTI/Brent (\$/bbl)	-2.880	-2.730	-2.840	-3.010	-3.130	-3.127	-3.357
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	23.31	23.18	23.32	22.72	21.62	21.76	19.99
NWE Jet crack (\$/bbl)	21.78	21.31	22.24	22.40	22.05	22.13	21.25
NWE Jet Diff (\$/mt)	29.00	26.00	32.00	37.50	42.75	42.33	48.25
Gasoil E/W (\$/bbl)	-18.55	-23.50	-30.01	-29.84	-27.21	-28.31	-24.88
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-3.55	-2.50	-1.74	-1.22	-0.71	-0.80	-0.56
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.130	13.050	2.210	7.880	10.240	10.313	19.890
EBOB crack (\$/bbl)	13.630	14.130	13.310	9.620	7.590	7.827	7.037
Singapore 92 crack (\$/bbl)	7.680	7.790	7.780	7.330	6.650	6.713	6.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.950	-6.350	-5.530	-2.300	-0.940	-1.117	-0.773
European Gasnaph (EBOB vs Naphtha) (\$/mt)	125.160	128.910	122.160	89.410	71.910	74.243	68.243
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.790	57.450	53.790	48.130	42.210	43.157	42.937
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.440	-10.250	-9.440	-8.690	-8.280	-8.310	-7.753
NWE Naphtha Crack (\$/bbl)	-5.930	-5.850	-5.820	-5.550	-5.450	-5.497	-5.513
MOPJ Naphtha Crack (\$/bbl)	-4.160	-3.770	-3.320	-3.070	-3.010	-3.060	-3.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.750	18.500	22.250	22.000	21.750	21.667	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.750	-2.550	-3.640	-4.500	-5.170	-5.147	-6.113
Singapore 380 crack (\$/bbl)	-7.030	-5.900	-4.670	-4.340	-4.500	-4.490	-4.800
Singapore 180 crack (\$/bbl)	-5.180	-3.730	-2.710	-2.410	-2.570	-2.547	-2.753
Visco (180-380) (\$/mt)	11.750	13.750	12.500	12.250	12.250	12.333	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-33.500	-21.250	-6.500	1.000	4.250	4.167	8.333
0.5% bgs crack (\$/bbl)	6.250	4.900	4.740	4.530	4.250	4.247	3.607
Singapore 0.5% crack (\$/bbl)	8.840	8.750	9.300	9.520	9.480	9.433	8.810
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	16.450	24.450	28.950	31.700	33.200	32.950	33.033
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.810	47.310	53.310	57.310	59.810	59.643	61.727
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.760	93.010	88.760	88.010	88.760	88.427	86.427
0.5% bgs/gasoil (\$/mt)	-213.460	-220.940	-221.600	-217.920	-211.280	-212.190	-202.140
Sing 0.5% vs Sing 10ppm (\$/mt)	-178.920	-172.980	-162.860	-156.490	-150.340	-150.707	-144.170
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-79.45	-82.5	-89.35	-88.53	-89.02	-89.32	-84.567
US Propane LST vs Asian Propane FEI (\$/mt)	-135.95	-151	-163.35	-165.03	-165.02	-164.987	-154.9
Asian Propane FEI vs NWE Propane (\$/mt)	56.5	68.5	74	76.5	76	75.667	70.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	5	15.5	9	6.5	6.5	-1.75
European Pronap (\$/mt)	-134.15	-125.44	-111.19	-101.19	-91.24	-92.193	-87.997
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-80.4	-74.9	-55.65	-43.4	-44.65	-34.65



Inter-month Crack Spreads			
August/September	30-Jul-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.420	+0.030	-0.230
WTI/Brent (\$/bbl)	0.110	+0.030	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.140	-0.620	-1.160
NWE Jet crack (\$/bbl)	-0.930	-0.520	-0.800
NWE Jet Diff (\$/mt)	-6.000	+0.500	+2.250
Gasoil E/W (\$/bbl)	6.510	+2.410	+6.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.760	+0.090	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	10.840	+0.090	+0.090
EBOB crack (\$/bbl)	0.820	-0.030	-0.130
Singapore 92 crack (\$/bbl)	0.010	-0.150	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.820	-0.120	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.750	+0.000	-4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.660	-0.260	-1.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.810	-0.220	-0.200
NWE Naphtha Crack (\$/bbl)	-0.030	-0.040	+0.320
MOPJ Naphtha Crack (\$/bbl)	-0.450	-0.120	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.750	-0.750	-3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.090	+0.280	-0.480
Singapore 380 crack (\$/bbl)	-1.230	-0.140	-0.280
Singapore 180 crack (\$/bbl)	-1.020	-0.210	-0.230
Visco (180-380) (\$/mt)	1.250	-0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-14.750	-2.750	+1.250
0.5% barges crack (\$/bbl)	0.160	-0.290	-0.270
Singapore 0.5% crack (\$/bbl)	-0.550	-0.220	-0.420
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.500	+0.500	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.000	-3.750	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.250	-0.500	-1.000
0.5% barges/gasoil (\$/mt)	0.660	+2.150	+5.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-10.120	+0.270	-1.000
NGLs			
US Propane LST vs NWE Propane (\$/mt)	6.850	+1.350	+5.260
US Propane LST vs Asian Propane FEI (\$/mt)	12.350	+2.850	+7.260
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-1.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	-3.500	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-14.250	-3.340	-7.250